



7535-01-U

## **NATIONAL CREDIT UNION ADMINISTRATION**

### **Agency Information Collection Activities: Submission to OMB for Reinstatement, with Change, of a Previously Approved Collection; Comment Request**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Request for comment.

**SUMMARY:** The NCUA intends to submit the following information collection to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 U.S.C. Chapter 35). This information collection is published to obtain comments from the public. NCUA requires this information collection to comply with the Depository Institution Management Interlocks Act (Interlocks Act) and to determine federally insured credit unions' compliance with NCUA's Management Official Interlocks regulation at 12 CFR Part 711.

**DATES:** Comments will be accepted until [Insert date 60 DAYS AFTER PUBLICATION].

**ADDRESSES:** Interested parties are invited to submit written comments to the NCUA Contact and the OMB Reviewer listed below:

NCUA Contact: Tracy Crews  
National Credit Union Administration  
1775 Duke Street

Alexandria, Virginia 22314-3428  
Fax No. 703-837-2861  
E-mail: [OCIOOPRA@ncua.gov](mailto:OCIOOPRA@ncua.gov)

OMB Contact: Office of Management and Budget  
ATTN: Desk Officer for the National Credit Union Administration  
Office of Information and Regulatory Affairs  
Washington, DC 20503

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information, a copy of the information collection request, or a copy of submitted comments should be directed to Tracy Crews at the National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428, or at (703) 518-6444. For information about the Interlocks Act and NCUA's regulation at Part 711, please contact NCUA's Office of General Counsel at (703) 518-6540 or [ogcmail@ncua.gov](mailto:ogcmail@ncua.gov).

## **SUPPLEMENTARY INFORMATION:**

### **I. Abstract and request for comments**

NCUA is reinstating its OMB collection number 3133-0152 for its Management Official Interlocks regulation, 12 CFR Part 711, which implements the Interlocks Act for federally insured credit unions. The Interlocks Act generally prohibits financial institution management officials from serving simultaneously with two unaffiliated depository institutions or their holding companies. 12 U.S.C. 3201-3208. For credit unions, the Interlocks Act restricts interlocks between credit unions and other types of financial institutions, not between two or more credit unions. 12 U.S.C. 3204(3). NCUA last substantively revised 12 CFR Part 711 in 1999, as part of a coordinated interagency effort with other federal financial regulatory agencies. 64 FR 66356- 66360, Nov. 26, 1999.

NCUA finds information collection burdens associated with this regulation still apply and is reinstating this OMB collection number 3133-0152. The information collections associated with Part 711 are as follows.

- Under § 711.3, a credit union may have to maintain records to determine whether the major assets prohibition applies.
- Under § 711.4(h)(1)(i), a credit union must notify NCUA to obtain approval to have a director in common with a diversified savings and loan holding company.
- Under § 711.5, a credit union may have to maintain records to comply with the small market share exemption.
- Under § 711.6(a), a credit union seeking a general exemption to a management official interlocks prohibition in § 711.3 would have to compile information and submit an application to NCUA for approval.

The NCUA requests that you send your comments on this collection to the location(s) listed in the addresses section. Your comments should address: (a) the necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden (hours and cost) of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents such as through the use of automated collection techniques or other forms of information technology. It is NCUA's policy to make all comments available to the public for review.

## **II. Data**

**Title:** Management Official Interlocks, 12 CFR Part 711.

**OMB Number:** 3133-0152.

**Form Number:** None.

**Type of Review:** Reinstatement, with change, of a previously approved collection.

**Description:** NCUA's management official interlocks regulation at 12 CFR Part 711 directs federally insured credit unions having a common management official with another type financial institution to compile and maintain records and, in some cases, submit an application to NCUA for a general exemption to certain prohibitions, or otherwise obtain NCUA approval.

**Respondents:** All federally insured credit unions.

**Estimated No. of Respondents/Recordkeepers:** 2.

**Estimated Burden Hours Per Response:** 3 hours.

**Frequency of Response:** Recordkeeping; upon application and reporting.

**Estimated Total Annual Burden Hours:** 6.

**Estimated Total Annual Cost:** \$0.

By the National Credit Union Administration Board on August 16, 2013.

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Gerard Poliquin  
Secretary of the Board

[FR Doc. 2013-20482 Filed 08/21/2013 at 8:45 am; Publication Date: 08/22/2013]